

Fund I  
Investment Thesis  
SpaceX



Date of first investment June 2026  
Sectors Space

Robinhood Ventures

# Investment Thesis

## SpaceX

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The Company Description and Investment Rationale comprising this Investment Thesis were prepared by Robinhood Ventures, investment adviser to RVI, in connection with RVI's initial investments in this portfolio company. They are based solely on Robinhood Ventures' views and assumptions as of the date of RVI's initial investment, and Robinhood Ventures does not intend to update them. In addition, they have not been reviewed or approved by the portfolio company. They are provided for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product.

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### **Company description**

SpaceX is a designer, manufacturer, and launcher of advanced rockets and spacecraft, and the operator of the Starlink global satellite broadband network. SpaceX also owns the X social network and the xAI's family of foundation AI models and data centers. Founded in 2002 by Elon Musk and headquartered in Hawthorne, CA, SpaceX today is a vertically integrated player across space, communications, and frontier AI.

## **Rationale for Robinhood Ventures' investment**

- **Market position across launch and satellite broadband at scale:** SpaceX is best-in-class in commercial space, delivering 80% of all global mass to orbit in 2025 and operating 75% of all active maneuverable satellites in orbit. Starlink has scaled to over 12M subscribers and generated \$11.4Bn in 2025 revenue (+48% YoY) with strong margins.
  - **Proven team:** Elon Musk has successfully executed capital intensive vertical integration playbooks across multiple scaled businesses (Tesla, SpaceX, Starlink, xAI's Colossus) with a demonstrated ability to compress build timelines across advanced technology domains.
  - **Rapid traction and potential for compute assets:** Recent Colossus compute deals with Anthropic and Google point to opportunities to leverage the company's physical infrastructure speed and expertise to capture value in the AI supercycle.
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### **Sources**

Source: SpaceX S-1, Company announcements

### **Disclosures**

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